

EXHIBIT M

FROM : Victoria Carpenter </O=BELFONTI/OU=FIRST ADMINISTRATIVE
GROUP/CN=RECIPIENTS/CN=VCARPENTER>
TO : Michael Belfonti </O=BELFONTI/OU=FIRST ADMINISTRATIVE
GROUP/CN=RECIPIENTS/CN=Mbelfonti>, Andrew Fenet </O=BELFONTI/OU=FIRST
ADMINISTRATIVE GROUP/CN=RECIPIENTS/CN=Afenet>
DATE = 02/06/2007
TIME : 15:21:21 GMT
GMT_DATE = 02/06/2007
GMT_TIME : 15:21:21 GMT
SUBJECT : FW: Westin Aruba
FOLDER : \Recovered\Sent Items
MESSAGEID : dc03db5d738ca4458e56a4734d694f680524bec8@belfontiny.belfonti.local
MESSAGEINDEX = 0000000777
ENTRYID : 00000000EB4D160523E066419294FE117432F9DDA4064B00
BODY :

From: Marieta Ras [mailto:mras@arubahe.com]
Sent: Wednesday, January 31, 2007 1:23 PM
To: Michael Belfonti
Cc: Andrew Fenet; Victoria Carpenter
Subject: RE: Westin Aruba

Michael, very good answer, they can not even imagine, what a change in ownership for the hotel, will have on their timeshare sales, considering the merging of these two properties. SVO has a good reputation in the Timeshare industry, but if potential Timeshare buyers starts to hear issues of changing in ownership, foreclosure etc, and if something happens , trust me for the first one to two years they will sit in their sales office and look at the Ceiling, because there will not be anything else to do.

regards

Marieta Ras

Aruba Hotel Enterprises N.V. / Owner of The Westin Aruba Resort

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From: Michael Belfonti [mailto:mb@belfonti.com]
Sent: Wednesday, January 31, 2007 2:04 PM
To: rip.gellein@starwoodvo.com; Kris.lanman@starwoodvo.com
Cc: rberchem@bmdlaw.com; Victoria Carpenter; Andrew Fenet
Subject: Westin Aruba

Rip,

I received the attached email from Graeme Davis this morning. As I'm sure you already know, this will be the fourth revision to the 2007 budget that your company has presented to me in as many weeks. This inability to provide me with reliable numbers makes it appear on the surface that your team lacks the ability to evaluate and project the hotel's operating performance in any meaningful way. Clearly the hotel needs money--whether it's mine, Starwood's, Petra's, or any other lender/investor that I might bring to the table. I'm sure you would agree that no one could possibly consider new funding without real numbers to rely upon.

I understand, as well or better than anyone, that we are chasing a moving target; however, I can't make representations today which are obsolete by tomorrow. Rip, I honestly believe that your team can do better. I know that they have to do better if the hotel is to survive. I certainly wouldn't ask you to put new money in if I don't believe in what I'm telling you. I'd rather lose the hotel than lose my reputation for honesty and integrity.

As I mentioned to you in my email message of January 29th, it is imperative that I meet with you one-on-one tomorrow or Friday to discuss both the management team's performance and, possibly, your assistance in funding. We need to talk about alternatives that will allow us to keep this asset / business in good standing with its debt obligations, protect the hotel's good name and your timeshare project's reputation in the marketplace, and maintain a good relationship with the government of Aruba.

Sincerely,

Michael Belfonti

From: Davis, Graeme [mailto:graeme.davis@starwoodhotels.com]
Sent: Wednesday, January 31, 2007 1:15 AM
To: Michael Belfonti
Cc: Smith, Rob; Larino, Tony; Keiser, Mark; Regan, Kevin; Garland, John
Subject: Forecast update call 4pm EST

Good morning Michael. Rob and John along with the regional team have updated the forecast for the next 90 days and have some significant negative changes that we would like to discuss with you on Wednesday afternoon if you are available at 4pm EST.. Dial in number will be 1 866 249 5325 or 510 637 7002 participant code 641250. I have asked Tony and Mark to join in as well. Should this time not work for you, please let me know and we can re schedule at your earliest convenience. Look forward to speaking with you..Best Regards...Graeme

Graeme Davis
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= VICTORIA CARPENTER OST